



# Louisiana Housing Finance Agency

The following resolution was offered by Neal P. Miller and seconded by Commissioner Donald B. Vallee:

## RESOLUTION

**A resolution allowing LHFA to obtain an ownership interest in Phase II for Cane Pointe and James A. Herod developments and authorizing a subordination of LHFA's Housing Trust Fund and HOME mortgages for Phase I of Cane Pointe and James A. Herod developments in favor of the Louisiana Office of Community Development in order to allow the developer to obtain additional funding to stabilize the projects.**

**WHEREAS**, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in administering the Louisiana Housing Trust Fund; and

**WHEREAS**, the developers for Cane Pointe and James A. Herod developments seek LHFA to subordinate its Housing Trust Fund and HOME mortgages in favor of the Office of Community Development, hereinafter "OCD," on Phase I of the two developments in exchange for the developments' granting LHFA as additional collateral the Phase II improvements funded with CDBG funds from OCD after the lapse of the CDBG compliance period; and

**WHEREAS**, based on the information provided by the developer, Housing Trust Fund and HOME staff recommend that LHFA subordinates its Housing Trust Fund and HOME mortgages in favor of the OCD on Phase I of the two developments, Cane Pointe and James A. Herod, in exchange for the developments granting LHFA as additional collateral the Phase II improvements funded with CDBG funds from OCD after the lapse of the CDBG compliance period legal, filing, and closing costs to be paid by the project developers.

**NOW THEREFORE BE IT RESOLVED** by the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency that:

**SECTION 1.** The recommendation of staff that LHFA subordinates its Housing Trust Fund and HOME mortgages in favor of the OCD on Phase I of the two developments, Cane Pointe and James A. Herod, in exchange for the developments granting LHFA an additional

pledge of its ownership interest in the Phase II improvements funded with CDBG funds from OCD after the lapse of the CDBG compliance period be granted with any additional legal, filing, and closing costs to be paid by the project developers.

**SECTION 2.** The Agency's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to carry out this directive and to provide proper notice to those requesting the subordination.

**SECTION 3.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and Program Counsel, Foley & Judell, L.L.P.

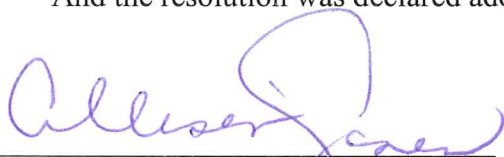
This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Allison A. Jones, Katie Anderson, Adena R. Boris, Jerome Boykin, Sr.,  
Mayson H. Foster, Alice Washington obo John N. Kennedy, Neal P.  
Miller, Joseph M. Scontrino, III, Frank H. Thaxton, III, Donald B.  
Vallee, Elsenia Young

**NAYS:** N/A

**ABSENT:** Michael L. Airhart, Guy T. Williams

And the resolution was declared adopted on this, the 13th day of July 2011.

  
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Chairperson

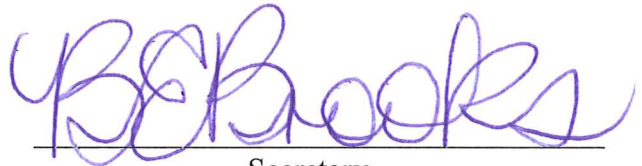
  
\_\_\_\_\_  
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on July 13, 2011, entitled, "A resolution allowing LHFA to obtain an ownership interest in Phase II in Cane Pointe and James A. Herod developments and authorizing a subordination of LHFA's Housing Trust Fund mortgage and HOME note for Phase I of Cane Pointe and James A. Herod developments in favor of the Louisiana Office of Community Development in order to allow the developer to obtain additional funding to stabilize the projects."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of July 2011.

  
Secretary

(SEAL)